



IJRASET

International Journal For Research in
Applied Science and Engineering Technology



INTERNATIONAL JOURNAL FOR RESEARCH

IN APPLIED SCIENCE & ENGINEERING TECHNOLOGY

Volume: 14 **Issue:** V **Month of publication:** May 2026

DOI: <https://doi.org/10.22214/ijraset.2026.81757>

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Performance Evaluation of Mutual Funds with ESG (Environmental, Social, Governance) Considerations

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Abstract: *This study evaluates investor awareness, perceptions, and challenges related to ESG (Environmental, Social, Governance) mutual funds in India. Primary data was collected from 99 respondents through a structured questionnaire. The study assessed awareness levels of ESG principles, perceptions of ESG fund effectiveness in delivering returns and managing risks, reliability of ESG ratings, relationship between ESG awareness and performance perceptions, and factors influencing investment decisions. Statistical tools including percentage analysis, Pearson correlation, Chi-square test, and One-Way ANOVA were employed. Key findings reveal that only 50.5 percent of respondents are aware of ESG principles, 34.4 percent believe ESG funds deliver competitive returns, and only 37.4 percent find ESG ratings reliable. Unclear ESG Ratings (26.3 percent) and Limited Availability of ESG Funds (25.3 percent) emerged as the top challenges. Correlation analysis shows moderate positive relationships between ESG awareness and perceived financial returns ($r = 0.425$, $p = 0.001$) and between ESG awareness and perceived risk management ($r = 0.398$, $p = 0.002$). ANOVA results indicate no significant differences in perceptions across age groups ($p > 0.05$). Financial Returns (79.8 percent) remains the primary decision factor for ESG investments. The study concludes that while ESG awareness positively correlates with better perceptions, significant structural challenges hinder wider adoption.*

Index Terms: *ESG mutual funds, investor awareness, ESG ratings, risk management, financial returns.*

I. INTRODUCTION

The concept of Environmental, Social, and Governance mutual funds has gained significant traction in global financial markets, especially in the last decade, as investors increasingly value the ethical dimensions of their investments [1]. Traditionally, mutual funds focused solely on maximizing financial returns, but the rise of sustainability challenges such as climate change, resource depletion, and social inequality has shifted the landscape towards responsible investing [2].

In India, ESG funds began making a marked impact after 2019, driven by both regulatory encouragement and changing investor preferences [3]. The Securities and Exchange Board of India issued several new guidelines in 2024 and 2025, requiring mutual funds to allocate most assets into companies that disclose comprehensive business responsibility and sustainability reports, and to publish regular ESG ratings for their holdings. This overhaul in policy aims to combat greenwashing and ensure that investor capital genuinely flows towards high-impact and sustainable enterprises.

The Indian mutual fund industry has witnessed significant transformation over the past decade [4]. The total assets under management of the Indian mutual fund industry have grown from approximately ₹10 lakh crore in 2014 to over ₹50 lakh crore in 2024. Within this expanding universe, ESG mutual funds represent a small but rapidly growing segment [5]. As of March 2024, there are approximately 15-20 dedicated ESG mutual fund schemes in India, with combined assets under management exceeding ₹30,000 crore.

Despite these advancements, challenges persist including lack of standardization in ESG rating methodologies, inconsistent disclosure practices, and limited investor awareness [6][7]. Studies have shown that ESG ratings assigned by different agencies to the same company often show weak correlation, creating confusion among investors [4]. Additionally, surveys consistently show that lack of awareness is a primary barrier to ESG fund adoption [3][8].

This study addresses these gaps by empirically evaluating investor awareness, perceptions, and challenges related to ESG mutual funds in India [1][2][5].

II. STATEMENT OF THE PROBLEM

Despite increasing global and domestic interest in ESG mutual funds, significant gaps exist in investor awareness, perceptions, and trust in India [1][3]. Only 50.5 percent of investors are aware of ESG principles, and social responsibility remains the least understood pillar at just 50.5 percent understanding [2]. ESG ratings are viewed as unreliable, with different rating agencies producing inconsistent and weakly correlated scores for the same companies, creating confusion among investors [4][6]. Investors face multiple challenges including unclear ESG ratings (26.3 percent), limited product availability (25.3 percent), and higher expense ratios (22.2 percent) [5]. Only 34.4 percent believe ESG funds deliver competitive financial returns, while 40.4 percent remain dissatisfied with current performance [7]. Furthermore, 56.6 percent of investors find current financial regulations unsupportive towards ESG investing [8]. These gaps highlight the urgent need to empirically evaluate investor awareness, perceptions, rating reliability, and challenges in the Indian ESG mutual fund market [1]-[8].

III. OBJECTIVES OF THE STUDY

The following objectives were formulated for this study:

- 1) Objective 1: To assess the level of investor awareness and understanding of Environmental, Social, and Governance (ESG) factors and their influence on mutual fund investment decisions.
- 2) Objective 2: To analyze investor perceptions regarding the effectiveness of ESG mutual funds in delivering financial returns and managing long-term investment risks.
- 3) Objective 3: To evaluate the reliability of ESG ratings and identify the key challenges faced by investors while investing in ESG mutual funds.
- 4) Objective 4: To examine the relationship between ESG awareness and investor perceptions of ESG fund performance and risk management.
- 5) Objective 5: To determine the most important factors influencing ESG mutual fund investment decisions and criteria for evaluating ESG fund performance.

IV. REVIEW OF LITERATURE

Bhattacharya (2025) found that ESG mutual funds worldwide provide returns comparable to conventional funds while offering improved downside protection during market volatility. Shikha (2023) confirmed that Indian ESG funds are growing rapidly, with select funds like Quant ESG Equity Fund outperforming peers on risk-adjusted metrics. Joshi (2025) identified that Quant Equity ESG Fund outperformed all peers, followed by ICICI Prudential ESG Exclusionary Strategy and Axis ESG Integration. Ms Anusha Jain (2024) noted that ESG funds are not consistently higher performing than traditional funds but offer lower volatility and reduced downside risk. Yadav (2025) found that major barriers to ESG adoption include high perceived risk (58.5%), difficulty understanding ESG criteria (49.5%), and lack of adequate information (66%). Dhuri (2024) revealed that different rating agencies produce inconsistent and weakly correlated ESG scores for the same companies, reducing reliability. Singh et al. (2023) observed that ESG investments show strong appeal in financial services and technology sectors. Soni (2023) concluded that companies with higher ESG scores demonstrate stronger governance and lower idiosyncratic risk. Nandita Das (2018) found that SRMF underperformed the broader market overall but performed better during the Great Recession, especially those with higher ESG ratings. Petridis (2023) demonstrated that high-ESG funds consistently outperformed low- and medium-ESG funds during the COVID-19 pandemic. Sweta (2025) noted that Indian retail investors have limited ESG understanding, but interest rises significantly when principles are clearly explained. Marco (2013) found no strong evidence of managerial skill in US and European green funds. Wimmer (2012) concluded that ESG scores remain stable for about two years but persistence disappears after three years, requiring periodic rebalancing.

V. RESEARCH METHODOLOGY

The research methodology involves a systematic and structured approach to collect, analyze, and interpret the data for the purpose of answering the research questions and testing hypotheses related to ESG mutual fund investor awareness, perceptions, and challenges.

A. Research Plan Data Source

The research plan for this study employed primary data as the main data source, collected through a structured questionnaire comprising 26 questions designed to capture investor awareness, perceptions, and challenges related to ESG mutual funds. The research approach adopted was descriptive and empirical analysis, which focused on describing the characteristics of the population and testing hypotheses based on observed evidence.

The research instrument used was a well-structured questionnaire containing closed-ended questions based on a five-point Likert scale ranging from Strongly Agree to Strongly Disagree. The contact methods included distribution through Google Forms for online responses, sharing via WhatsApp groups focused on investment discussions, posting on LinkedIn targeting finance professionals, sending through email distribution to personal contacts, and personal distribution at investor awareness programs organized by mutual fund distributors.

- 1) **Research Design:** The research design used in this study is Descriptive Research. This study uses survey methods with closed-ended questions based on a five-point Likert scale (Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree). The descriptive research design is appropriate for describing the characteristics of the population (retail investors) and the variables being studied (ESG awareness, perceptions, rating reliability, challenges, and decision-making factors).
- 2) **Sample Size:** Descriptive research is used to describe the basic features of the data in the study. The total sample size taken for this study is 99 respondents. The sample size was determined based on time and resource constraints of an MBA project, with a 95% confidence level and 5% margin of error.
- 3) **Sampling Method:** As the population size belongs to all mutual fund investors in India, it cannot be collected in total. Simple random sampling method was used for this study. Simple random sampling is a probability sampling method where each respondent has an equal and independent chance of being selected.
- 4) **Sampling Technique:** The researcher has used simple random sampling method for this study. A random sampling is a probability sampling method where a sample is taken from a group of people through survey method. The questionnaire was distributed through online platforms including Google Forms, WhatsApp groups focused on investment discussions, LinkedIn, and email distribution.

B. Methods of Data Collection

This study uses both primary data and secondary data.

- 1) **Primary Data:** The researcher used a well-structured questionnaire containing closed-ended questions based on a five-point Likert scale. The questionnaire consisted of 26 questions covering demographic information, ESG awareness, understanding of ESG factors, influence on investment decisions, perceived effectiveness, reliability of ratings, importance of ESG dimensions, satisfaction, challenges, and ranking of evaluation factors.
- 2) **Secondary Data:** Secondary data was collected from secondary sources namely websites, journal articles, research papers, magazines and existing literature on ESG mutual funds.

C. Statistical Tools Used for Analysis

The following statistical tools were used for data analysis in this study. Percentage analysis was employed to describe demographic distribution and response patterns for all 26 questions. Pearson Correlation was used to examine the relationship between ESG awareness and investor perceptions of financial returns and risk management. Chi-Square test was applied to test the association between ESG awareness levels and the challenges faced by investors. One-Way ANOVA was used to compare perceptions of ESG fund financial returns and risk management effectiveness across different age groups. SPSS software was utilized for complex statistical data analysis including correlation, chi-square test, and ANOVA, while Microsoft Excel was used for data cleaning, percentage analysis, and basic descriptive statistics.

VI. SCOPE OF THE STUDY

The scope of this study encompasses an empirical assessment of investor awareness, perceptions, and challenges related to ESG mutual funds in the Indian financial market. The study focuses on five key areas: assessing investor awareness and understanding of ESG factors (Objective 1), analyzing perceptions of ESG fund effectiveness in delivering returns and managing risks (Objective 2), evaluating reliability of ESG ratings and identifying challenges (Objective 3), examining the relationship between ESG awareness and performance perceptions (Objective 4), and determining factors influencing investment decisions and evaluation criteria (Objective 5). The study is based on primary data collected from 99 respondents through a structured questionnaire, covering investors across different age groups, genders, educational qualifications, occupations, and income levels. The study is limited to the Indian context and focuses exclusively on investor perceptions without including actual financial performance data such as NAV, AUM, or Sharpe Ratio. Quantitative methods including percentage analysis, correlation, chi-square test, and ANOVA are employed to generate actionable insights for investors, fund managers, and policymakers.

VII. LIMITATIONS OF THE STUDY

The study has several limitations that should be acknowledged. The sample size is limited to only 99 responses, which restricts statistical power and generalizability of findings to the broader population. Online distribution may have under-represented rural and semi-urban investors. Self-reported data may contain response bias, particularly on questions related to environmental and social values where respondents may provide socially desirable answers. The cross-sectional design captures perceptions at a single point in time and does not track changes over time. The study relies entirely on investor perceptions without including actual financial performance data such as NAV, AUM, Sharpe Ratio, or Treynor Ratio. In the Chi-Square test, 15 cells (60 percent) had expected counts less than 5, violating the test assumption. Only age was analyzed for ANOVA; income, education, and occupation were not examined. Causal relationships cannot be established from the correlation analysis. The ranking of challenges reflects time-specific perceptions that may shift as the market evolves. Finally, other potential factors such as tax implications, liquidity considerations, and personal values were not included in the questionnaire.

VIII. DATA ANALYSIS AND FINDINGS

A. Demographic Findings

- 1) 61.6 percent of respondents are below 35 years of age, with the largest group (34.3 percent) being below 25 years.
- 2) Gender representation is balanced with 52.5 percent male and 47.5 percent female respondents.
- 3) 62.6 percent of respondents hold postgraduate or professional qualifications, indicating higher ESG interest among well-educated individuals.
- 4) Financial professionals form the largest occupational group at 37.4 percent, followed by business/self-employed at 27.3 percent.
- 5) Middle to upper-income groups (₹6-20 lakhs) constitute 59.6 percent of the sample.

B. Awareness and Understanding Findings

- 1) Only 50.5 percent of respondents are aware of ESG investment principles, indicating a significant awareness gap.
- 2) Corporate governance is the best understood pillar (63.7 percent), followed by environmental factors (58.5 percent), while social responsibility is the least understood (50.5 percent).
- 3) Only 56.6 percent state that ESG factors influence their actual investment decisions, indicating an awareness-action gap.

C. Performance Perception Findings

- 1) Only 34.4 percent believe ESG mutual funds deliver competitive financial returns.
- 2) 44.4 percent believe ESG funds effectively manage long-term investment risks.
- 3) Only 37.4 percent are satisfied with ESG fund performance, while 40.4 percent are dissatisfied.
- 4) 52.5 percent remain confident in the long-term growth potential of ESG funds.

D. ESG Ratings and Challenges Findings

- 1) Only 37.4 percent find ESG ratings reliable for evaluating mutual fund performance.
- 2) Unclear ESG Ratings (26.3 percent) is the biggest challenge, followed by Limited Availability of ESG Funds (25.3 percent) and Higher Expense Ratios (22.2 percent).
- 3) Only 30.3 percent find current financial regulations supportive towards ESG investing, while 56.6 percent find them unsupportive.

E. Correlation and Relationship Findings

- 1) Moderate positive correlation exists between ESG awareness and perceived financial returns ($r = 0.425$, $p = 0.001$).
- 2) Moderate positive correlation exists between ESG awareness and perceived risk management ($r = 0.398$, $p = 0.002$).
- 3) No significant association exists between ESG awareness levels and challenges faced ($p = 0.298$).
- 4) No significant differences exist across age groups for financial returns perception ($p = 0.534$) or risk management perception ($p = 0.834$).

F. Decision-Making Factors Findings

- 1) Financial Returns (79.8 percent) is the most important factor influencing ESG investment decisions, followed by Risk Reduction (74.7 percent).

- 2) Financial Performance (78.8 percent) ranks first as the evaluation criterion, while ESG Rating ranks fourth (57.6 percent).
- 3) Social Responsibility is valued at 66.6 percent importance but ranks lower in actual decision-making influence, indicating a gap between stated importance and practical application.

G. Volatility and SDG Findings

- 1) Only 29.3 percent believe ESG funds are beneficial during market volatility.
- 2) 52.5 percent believe ESG funds contribute significantly to sustainable development goals.

IX. SUGGESTIONS AND RECOMMENDATIONS

Based on the findings of the study, the following suggestions are proposed:

- 1) Standardize ESG Ratings: SEBI should mandate a unified ESG rating framework across all rating agencies to eliminate inconsistencies, as only 37.4 percent of investors currently find ESG ratings reliable.
- 2) Increase ESG Fund Availability: Asset management companies should launch more ESG products across different strategies including exclusionary, integration, best-in-class, and impact investing to address the limited availability challenge (25.3 percent).
- 3) Improve Regulatory Support: SEBI should launch regulatory awareness campaigns to educate investors about existing ESG regulations, as 56.6 percent of investors currently find regulations unsupportive.
- 4) Enhance Investor Education: SEBI, AMFI, and AMCs should jointly conduct investor awareness programs focusing specifically on social responsibility factors, which are the least understood pillar at only 50.5 percent.
- 5) Reduce Expense Ratios: AMCs should work towards reducing expense ratios for ESG funds through economies of scale and introduce passive ESG fund options with lower costs, as higher expense ratios (22.2 percent) remain a significant challenge.
- 6) Demonstrate Financial Performance: AMCs should focus on demonstrating competitive risk-adjusted returns through improved portfolio construction, as Financial Performance (78.8 percent) is the top evaluation criterion for ESG fund selection.
- 7) Improve Rating Transparency: ESG rating agencies should adopt transparent and consistent methodologies with detailed disclosure of rating components and conduct regular third-party audits of rating processes.
- 8) Communicate Long-term Value: Fund managers should communicate long-term performance expectations clearly and provide regular updates on portfolio ESG metrics, as long-term confidence (52.5 percent) remains high despite low current satisfaction (37.4 percent).
- 9) Share Volatility Protection Evidence: Case studies demonstrating ESG fund resilience during market volatility should be shared with investors, as only 29.3 percent currently believe ESG funds are beneficial during market volatility.
- 10) Target Uniform Education Across Age Groups: Investor education should be targeted uniformly across all age groups, as ANOVA results show no significant differences in ESG perceptions across age groups ($p = 0.534$ for returns, $p = 0.834$ for risk).
- 11) Address Structural Challenges Separately: Policymakers should address structural challenges (unclear ratings and limited availability) separately from awareness issues, as Chi-square test shows no association between awareness and challenges ($p = 0.298$).
- 12) Emphasize Financial Returns in Marketing: AMCs should emphasize financial returns and risk reduction benefits in ESG fund marketing, as these are the top decision-making factors (79.8 percent and 74.7 percent respectively).
- 13) Integrate Social Responsibility Metrics: Fund managers should better integrate and communicate social responsibility metrics, as investors value social responsibility highly (66.6 percent) but understand it poorly (only 50.5 percent understanding).
- 14) Develop Standardized ESG Taxonomy: Regulators should develop a standardized ESG taxonomy tailored to India's emerging market environment to align rating practices and reduce ambiguity for investors.
- 15) Implement Continuous Monitoring: AMCs should implement continuous monitoring systems with 6-12 month retraining schedules for ESG fund models to maintain accuracy and relevance as market conditions evolve.

A. Recommendations

- 1) For Regulators (SEBI): Mandate standardized ESG rating methodologies across all rating agencies and launch regulatory awareness campaigns, as only 37.4 percent find ratings reliable and 56.6 percent find regulations unsupportive.
- 2) For Asset Management Companies (AMCs): Launch more ESG products across different strategies and demonstrate competitive risk-adjusted returns, as limited availability (25.3 percent) is a top challenge and financial performance (78.8 percent) is the top evaluation criterion.

- 3) For ESG Rating Agencies: Adopt transparent and consistent methodologies with detailed disclosure of rating components and conduct regular third-party audits to rebuild investor trust.
- 4) For Investor Education Programs: Conduct joint awareness programs focusing on social responsibility factors (least understood at 50.5 percent), as higher ESG awareness correlates with more positive perceptions of returns ($r = 0.425$) and risk management ($r = 0.398$).
- 5) For Expense Ratio Management: Reduce expense ratios through economies of scale and introduce passive ESG fund options, as higher expense ratios (22.2 percent) are the third biggest challenge.
- 6) For Communication Strategy: Communicate long-term performance expectations clearly and share case studies demonstrating ESG fund resilience during volatility, as satisfaction is low (37.4 percent) but long-term confidence remains high (52.5 percent).
- 7) For Awareness-Performance Relationship: Target investor education uniformly across all age groups (no significant age differences found) and separately address structural challenges (unclear ratings and limited availability) that affect all investors regardless of awareness level.

X. CONCLUSIONS

This study evaluated investor awareness, perceptions, and challenges related to ESG mutual funds in India based on 99 survey responses. The key findings are summarized as follows:

First, regarding investor awareness (Objective 1), only 50.5 percent of respondents are aware of ESG investment principles, with social responsibility being the least understood pillar (50.5 percent) compared to environmental factors (58.5 percent) and corporate governance (63.7 percent).

Second, regarding perceptions of ESG fund effectiveness (Objective 2), only 34.4 percent believe ESG funds deliver competitive financial returns, while 44.4 percent believe they manage long-term risks effectively. Satisfaction is low at 37.4 percent, but long-term confidence remains high at 52.5 percent.

Third, regarding ESG rating reliability and challenges (Objective 3), only 37.4 percent find ESG ratings reliable. Unclear ESG Ratings (26.3 percent) and Limited Availability of ESG Funds (25.3 percent) are the top challenges.

Fourth, regarding the relationship between awareness and perceptions (Objective 4), correlation analysis confirmed moderate positive relationships between ESG awareness and perceived financial returns ($r = 0.425$) and risk management ($r = 0.398$). ANOVA confirmed no age-based differences ($p > 0.05$), and Chi-square confirmed no association between awareness and challenges ($p = 0.298$).

Fifth, regarding decision-making factors (Objective 5), Financial Returns (79.8 percent) and Financial Performance (78.8 percent) remain the top priorities, while ESG Rating ranks fourth (57.6 percent).

The study recommends that SEBI should mandate standardized ESG rating methodologies, AMCs should launch more ESG products, rating agencies should improve transparency, and investor education programs should focus on social responsibility factors. Future research should include larger sample sizes, actual financial performance data, and longitudinal studies.

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